

**STATEMENT OF THE HONORABLE WM. LACY CLAY**  
**Before the**  
**Committee on Financial Services**  
**“The Fair and Accurate Credit Transactions Act of 2003”**  
**July 9, 2003**

**Good morning Mr. Chairman, Ranking Member Frank, Members of the Committee, and witnesses.**

**The hearing today addresses issues that are most critical to the well being of the economy. We are making decisions that deal with access to personal credit information, accuracy of credit reports, protections from identity theft and other well documented subjects of subcommittee hearing under this committee. I thank the Chairman, Ranking Member, and others in leadership on this committee for having the wisdom to hold hearing on individual components of the FCRA rather than attempting to address so comprehensive an issue with one full committee hearing.**

**I served 17 years in the Missouri State House and Senate. I am an advocate of States Rights. I try to protect autonomy for the states in most decisions that I make. Having said that, I believe that it is possible, and absolutely essential that we carefully craft workable uniform national statutory standards to halt abuses in these areas. Additionally, by adopting or reauthorizing the preemptions to FCRA less privileged Americans can have even more access to mortgage loans in particular and States can have a legitimate role in helping to enforce these rules and in facilitating more and better consumer education, understanding, and protections in these various areas of concern.**

**Mr. Chairman, I ask unanimous consent to place my statement into the record.**